

Message Text

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11

ACTION EA-14

INFO OCT-01 ISO-00 EUR-25 CIAE-00 DODE-00 PM-07 H-03

INR-11 L-03 NSAE-00 NSC-07 PA-04 RSC-01 PRS-01 SP-03

SS-20 USIA-15 AID-20 COME-00 EB-11 FRB-03 TRSE-00

XMB-07 OPIC-12 CIEP-03 LAB-06 SIL-01 OMB-01 DRC-01

SAM-01 /181 W

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P 070904Z AUG 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 5855

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E O 11652: N/A

TAGS: EGEN, EFIN, ETRD, RP, US

SUGJ: INSURANCE -- THE FUTURE STATUS OF FOREIGN COMPANIES IN
THE PHILIPPINES

1. MR. W.E. WINEBRENNER, EXECUTIVE VICE PRESIDENT OF THE
PHILIPPINE AMERICAN GENERAL INSURANCE GROUP OF PHILAMLIFE
APPROACHED EC/COM CONSELOR AUGUST 6 TO "POST" HIM TO A
PENDING DECREE REVISING INSURANCE CODE WHICH WINEBRENNER SAID
WOULD DRASTICALLY ALTER STATUS ON FOREIGN INSURANCE FIRMS NOW
OPERATING IN THE PHILIPPINES. MAIN THRUST OF ONE SECTION DECREE,
WHICH, ACCORDING INSURANCE COMMISSIONER, NOW ON DESK OF FINANCE
SECRETARY VIRATA WOULD PREVENT WRITING OF DIRECT INSURANCE BY
FOREIGN INSURANCE COMPANIES AFTER 1977 - THAT IS, FOREIGN
FIRMS WOULD BE REDUCED TO REINSURANCE BUSINESS ONLY.

2. WINEBRENNER INDICATED THAT JOHN MCCORMICK OF UNION OF
CANTON IS NOW IN PHILIPPINES IN EFFORT TO DEFEND BRITISH
INSURANCE INTERESTS AND THAT BOTH CANADIAN AND BRITISH
MISSIONS HERE ARE SEEKING A JOINT DEMARCHE WITH THE U.S.
AGAINST ISSURANCE THIS DECREE.

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3. REPORTED LANGUAGE OF DRAFT DECREE WOULD THREATEN LARGE AND PROFITABLE ROLE OF FOREIGN-OWNED INSURANCE WKUTFANIES IN THE LKPYI-PPINES. EMBASSY WILL FOLLOW-UP ON RSZKXH WITH FIRMS IHAKAED AND, IF APPROPRIATE, GOP OFFICIALS AND WILL KEEP DEPARTMENT INFORMED.

4. EMBASSY OBTAINING COPY OF DECREE AND WILL FORWARD ASAP.
SULLIVAN

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Message Attributes

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EO Systematic Review
30 JUN 2005

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